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BEFORE THE ARIZONA CORPORATION COMMISSION

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Arizona Corporation Commission

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**COMMISSIONERS**

BOB STUMP, Chairman

GARY PIERCE

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BOB BURNS

SUSAN BITTER SMITH

2014 DEC -9 P 3:36

AZ CORP COMMISSION  
DOCKET CONTROL

DOCKETED BY

IN THE MATTER OF THE APPLICATION  
OF VALENCIA WATER COMPANY, INC.  
FOR AUTHORITY TO ISSUE DEBT.

Docket No. W-01212A-05-0606

**NOTICE OF FILING  
COMPLIANCE AFFIDAVIT**

Valencia Water Company, Inc. ("Valencia") hereby gives notice that it is filing an affidavit regarding Valencia's actual and projected capital structure. This affidavit is being filed to comply with Decision No. 68336.

RESPECTFULLY SUBMITTED this 9<sup>th</sup> day of December 2014.

ROSHKA DEWULF & PATTEN, PLC

By

Michael W. Patten

Timothy J. Sabo

One Arizona Center

400 East Van Buren Street, Suite 800

Phoenix, Arizona 85004

Original + 13 copies of the foregoing  
filed this 9<sup>th</sup> day of December 2014, with:

Docket Control

ARIZONA CORPORATION COMMISSION

1200 West Washington

Phoenix, Arizona 85007

ROSHKA DEWULF & PATTEN, PLC  
ONE ARIZONA CENTER  
400 EAST VAN BUREN STREET - SUITE 800  
PHOENIX, ARIZONA 85004  
TELEPHONE NO 602-256-6100  
FACSIMILE 602-256-6800

1 Copies of the foregoing hand-delivered/mailed  
2 this 9<sup>th</sup> day of December 2014, to:

3 Lyn A. Farmer, Esq.  
4 Chief Administrative Law Judge  
5 Hearing Division  
6 Arizona Corporation Commission  
7 1200 West Washington  
8 Phoenix, Arizona 85007

9 Janice Alward, Esq.  
10 Chief Counsel, Legal Division  
11 Arizona Corporation Commission  
12 1200 West Washington  
13 Phoenix, Arizona 85007

14 Steve Olea, Director  
15 Utilities Division  
16 Arizona Corporation Commission  
17 1200 West Washington  
18 Phoenix, Arizona 85007

19 Brian Bozzo  
20 Compliance Manager, Utilities Division  
21 Arizona Corporation Commission  
22 1200 West Washington  
23 Phoenix, Arizona 85007

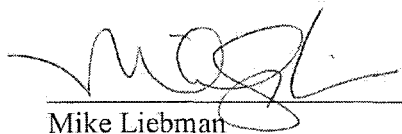
24  
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By *Jacqueline Howard*



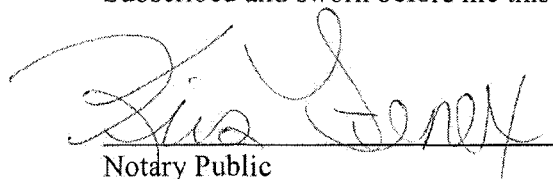
Mike Liebman, having been duly sworn, deposes and says:

1. My name is Mike Liebman. I am over 18 years old, and I am a resident of Maricopa County, Arizona.
2. I am the Senior Vice President and Chief Financial Officer for Global Water Resources, Inc.
3. I am familiar with the condition in Decision 68336 (December 9, 2005) requiring that certification be filed annually in the form of an affidavit of Valencia's current and prospective capital structure.
4. Attached to this affidavit as Exhibit 1 is a spreadsheet that was prepared under my direction, showing the actual and projected capital structure for Valencia Water Company.
5. The spreadsheet also shows the projected total capital to December of 2019.
6. I attest that this information contained herein is true and accurate.

Further affiant sayeth not.

  
Mike Liebman

Subscribed and sworn before me this 9<sup>th</sup> day of December, 2014

  
Notary Public



**Valencia Water Company**  
Total Capital Structure Projections

	WIFA Debt	%	(1) AIAC	%	(2)			Retained Earnings	Owners Equity	%	Total Capital	%
					Stock and Paid in Capital	Current Year Net Income	Capital					
Oct-14 Actual	\$ -	0.00%	\$ 29,833,029	74.31%	\$ 10,312,765	\$ 267,991	\$ ( 264,877 )	\$ 10,315,880	\$ 10,315,880	25.69%	\$ 40,148,909	100.00%
Dec-14 Projection	\$ -	0.00%	\$ 29,015,007	73.89%	\$ 10,312,765	\$ 205,414	\$ ( 264,877 )	\$ 10,253,303	\$ 10,253,303	26.11%	\$ 39,268,309	100.00%
Dec-15 Projection	\$ -	0.00%	\$ 28,204,180	72.86%	\$ 10,312,765	\$ 250,835	\$ ( 59,463 )	\$ 10,504,137	\$ 10,504,137	27.14%	\$ 38,708,318	100.00%
Dec-16 Projection	\$ -	0.00%	\$ 26,733,417	71.02%	\$ 10,312,765	\$ 405,288	\$ 191,372	\$ 10,909,425	\$ 10,909,425	28.98%	\$ 37,642,843	100.00%
Dec-17 Projection	\$ -	0.00%	\$ 26,692,887	70.07%	\$ 10,312,765	\$ 492,219	\$ 596,660	\$ 11,401,644	\$ 11,401,644	29.93%	\$ 38,094,531	100.00%
Dec-18 Projection	\$ -	0.00%	\$ 27,043,073	69.29%	\$ 10,312,765	\$ 583,340	\$ 1,088,879	\$ 11,984,984	\$ 11,984,984	30.71%	\$ 39,028,057	100.00%
Dec-19 Projection	\$ -	0.00%	\$ 27,786,122	68.70%	\$ 10,312,765	\$ 675,810	\$ 1,672,218	\$ 12,660,794	\$ 12,660,794	31.30%	\$ 40,446,915	100.00%